

FISCAL NOTE

SB 1582 - HB 1945

March 13, 2003

SUMMARY OF BILL: Permits the State Treasurer to immediately sell certain marketable securities delivered as unclaimed property when a holder does not provide the identity of the owner or when the securities being held have a de minimus value. De Minimus value is defined as property held where the market value of any one issue is of less than \$500.

ESTIMATED FISCAL IMPACT:

Decrease State Expenditures - \$33,000

Increase State Revenues - Less Than \$100,000 One-Time

Estimate assumes:

- selling these shares will reduce state expenditures for custody fees by \$33,000.
- a one-time increase in state revenues from the sale of all shares held with a de minimus value of less than \$500.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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